

Message Text

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PAGE 01 STATE 051380

53

ORIGIN SS-25

INFO OCT-01 ISO-00 SSO-00 NSCE-00 /026 R

DRAFTED BY EA/K:PMAYHEW:CHG
APPROVED BY EA - MR ZURHELLEN
EB/IFD/ODF - RSWART
ACDA - JMCNEILL
EXIM - RRENDELL
S/S - MR. MOFFAT

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O 071823Z MAR 75
FM SECSTATE WASHDC
TO AMEMBASSY SEOUL IMMEDIATE

S E C R E T STATE 051380

EXDIS

E.O. 11652: GDS

TAGS: PARM, KS

SUBJECT: KOREAN RATIFICATION OF NPT

REF: SEOUL 1239

1. EMBASSY MAY BE AWARE THAT UNDER THIS YEAR'S EXIM BANK
LEGISLATION EXIM IS OBLIGED TO NOTIFY THE CONGRESS 25
LEGISLATIVE DAYS PRIOR TO FINAL APPROVAL OF ALL LOANS OR
COMBINATIONS OF LOANS AND LOAN GUARANTEES OVER \$60 MILLION.
CONGRESS WAS NOTIFIED FEBRUARY 27 THAT EXIM PREPARED MAKE
KORI II NUCLEAR POWER PROJECT LOAN.

2. EXIM HAS NOW RECEIVED SERIES OF QUESTIONS ON LOAN FROM
STAFF OF SENATE BANKING COMMITTEE. MOST OF QUESTIONS
CONCERN FINANCING OF LOAN, EXTENT OF EXIM ASSISTANCE TO
KOREA THIS YEAR, ETC. HOWEVER, ONE ASKS IF KOREA HAS A
NUCLEAR FUEL PRODUCTION OR REPROCESSING CAPABILITY. TO
THIS QUESTION EXIM WILL REPLY THAT AT THE PRESENT TIME,

SECRET

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PAGE 02 STATE 051380

KOREA PRODUCES NO NUCLEAR FUEL AND DOES NOT NOW POSSESS

A REPROCESSING CAPABILITY. FUEL CASES AND RELOADS FOR KORI I AND II WILL BE SUPPLIED BY US. ANOTHER QUESTION NOTES THAT KOREA SIGNATORY TO NPT BUT NOT PARTY AND ASKS IF THAT FACT TAKEN INTO CONSIDERATION BY EXIM. IF SO,

QUOTE WHAT CONSIDERATION WAS GIVEN, AND WHY DECISION TO RECOMMEND TRANSACTION WAS NEVERTHELESS MADE? UNQUOTE.

3. EXIM APPROVAL OF LOAN DOES NOT DEPEND ON NPT RATIFICATION. HOWEVER, IT WOULD BE HIGHLY DESIRABLE IF EXIM WERE ABLE TO REPLY TO COMMITTEE THAT KOREANS HAVE STATED THEIR INTENTION TO RATIFY THE NPT IN NEAR FUTURE. IN THIS CONNECTION, WE NOTE ROKG ASSURANCE REFTEL THAT IT MOVING QUICKLY TO RATIFICATION.

4. AT ITS DISCRETION REQUEST EMBASSY TAKE UP POSSIBLE REPLY TO COMMITTEE WITH ROKG. WE NEED RESPONSE BY MARCH 11 AT LATEST SO THAT EXIM CAN EXPEDITE REPLY TO COMMITTEE STAFF.

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